

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
STATESVILLE DIVISION
CASE NO. 5:08-CV-00136-RLV-DSC**

SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,)
)
v.)
)
BILTMORE FINANCIAL GROUP, INC., and)
J.V. HUFFMAN JR.,)
)
Defendants.)
)

ORDER

THIS MATTER is before the Court on Receiver Pettit's Motion to Approve Private Sale of Real Property Free and Clear of All Liens, Claims, and Encumbrances, filed on February 14, 2012. (Doc. 87.) The time to respond has elapsed, and no objections have been filed.

A prior Order of this Court authorized the Receiver to conduct a private sale of real property assets in accordance with specified parameters. (Doc. 60.) Pursuant to this authorization, the Receiver seeks to sell various timeshare interests owned by Defendants via private sale. The aggregate sale price of \$110,200.00 exceeds two-thirds of the total appraised value of \$159,399.00; the purchaser has agreed to purchase the timeshares "**AS IS, WHERE IS,**" effectively relieving the receivership estate from any potential liabilities for defects in the timeshares; a notice of sale was published on September 2 and 9, 2011, in the Orlando Sentinel, circulated within Orange County, Florida, as well as on Receiver's website; the timeshare real estate market is reportedly sluggish; and sale of the timeshares will allow the receivership estate to avoid ongoing liabilities for taxes, insurance, and maintenance. It therefore appears to the Court that the Receiver has satisfied and complied with the provisions of 28 U.S.C. §§ 2001,

2002 and 2004, as well as the terms and conditions of its earlier Order (Doc. 60), that the sale will conserve the best interests of the estate, that a hearing is not required, and that an Order should be entered confirming the sales.

IT IS, THEREFORE, ORDERED

- (1) that Receiver's Motion to Approve Private Sale of Real Property Free and Clear of All Liens, Claims, and Encumbrances (Doc. 87) be **GRANTED**;
- (2) that Receiver is authorized to sell the timeshare units "Disney's Beach Club Villas: Units 8 and 22," "Disney's Saratoga Springs Resort, Units 1C and 14B," "Disney's Animal Kingdom Villas: Unit 9," and "Bay Lake Tower at Disney's Contemporary Resort: Units 2B and 3A," held by the receivership estate, for the sum of \$110,200.00; and
- (3) that the timeshare interests to be sold by Receiver are sold free and clear of all liens, claims and encumbrances, with liens and encumbrances, if any, being transferred to the proceeds of sale, and that the Receiver is authorized to execute whatever documents that may be required to consummate this sale.

Signed: March 28, 2012



Richard L. Voorhees
United States District Judge

